

Clark Energy Cooperative, Inc.
Statement of Income
12-Months Ending September 30, 2004

OPERATING REVENUES	
Total Electric Operating Revenues:	<u>\$21,846,553</u>
OPERATING EXPENSES	
Purchased Power:	\$12,931,340
Distribution Expenses:	\$2,419,899
Consumer Account Expenses:	\$843,222
Customer Service & Informational Expenses:	\$163,566
Sales Expenses:	\$89,018
Administrative & General Expenses:	<u>\$1,342,047</u>
Total Operation & Maintenance Expenses:	\$17,789,092
Depreciation Expenses:	\$1,741,401
Tax Expenses:	<u>\$26,214</u>
Total Operating Expenses:	<u>\$19,556,707</u>
Operating Income:	\$2,289,846
OTHER DEDUCTIONS	
Misc. Income Deductions:	\$13,512
Interest on Long-Term Debt:	\$1,243,914
Other Interest Expenses:	<u>(\$3,615)</u>
Total Other Deductions:	<u>\$1,253,811</u>
Net Income from Electric Operations:	\$1,036,035
Operating TIER:	1.83
OTHER INCOME	
G&T Coop Capital Credits:	\$0
Other Capital Credits in Associated Organizations:	\$37,464
Other Income:	<u>\$65,053</u>
Total Other Income:	<u>\$102,517</u>
Modified TIER (w/o capital credits):	1.89
Net Income:	<u>\$1,138,552</u>
Net TIER:	1.92

Clark Energy Cooperative, Inc.
Balance Sheet
September 30, 2004

ASSETS AND OTHER DEBITS

UTILITY PLANT

Utility Plant:	\$79,874,024
Less Accumulated Deprecation & Amortization:	\$10,597,019
Net Utility Plant:	<u>\$69,277,005</u>

OTHER PROPERTY AND INVESTMENTS

Total Other Property & Investments:	<u>\$9,598,608</u>
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CURRENT AND ACCRUED ASSETS

Cash - General:	\$553,358
Special Deposits:	\$30
Working Funds:	\$257,047
Notes Receivable:	\$0
Consumer Accounts Receivable:	\$1,088,316
Other Accounts Receivable:	\$621,810
Accum. Prov. For Uncoll. Receivables - Credit:	\$0
Materials and Supplies - Electric and Other:	\$686,181
Prepayments:	\$54,921
Misc. Current and Accrued Assets:	\$20,916
Total Current and Accrued Assets:	<u>\$3,282,579</u>

DEFERRED DEBITS

Total Deferred Debits:	<u>\$620</u>
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Total Assets and Other Debits:	<u>\$82,158,812</u>
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LIABILITIES AND OTHER CREDITS

EQUITIES AND MARGINS

Patronage Capital:	\$26,905,660
Operating Margins - Current Year	\$1,091,999
Non-Operating Margins:	\$35,224
Other Margins and Equities:	\$470,325
Total Equities and Margins:	<u>\$28,503,208</u>

LONG-TERM DEBT

Long-Term Debt - RUS:	\$19,869,569
Long-Term Debt - CFC:	\$5,444,664
Other Long-Term Debt:	\$24,501,586
Total Long-Term Debt:	<u>\$49,815,819</u>

NON-CURRENT LIABILITIES

Accumulated Operating Provisions:	\$783,032
Total Non-Current Liabilities:	<u>\$783,032</u>

CURRENT AND ACCRUED LIABILITIES

Notes Payable:	\$0
Accounts Payable:	\$453,452
Consumers' Deposits:	\$681,037
Other Current & Accrued Liabilities:	\$1,582,069
Total Current and Accrued Liabilities:	<u>\$2,716,558</u>

DEFERRED CREDITS

Total Deferred Credits:	<u>\$340,195</u>
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Total Liabilities and Other Credits:	<u>\$82,158,812</u>
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